

Premier Technology Public Company Limited
and its subsidiaries
Review report and interim consolidated financial statements
For the three-month and six-month periods ended
30 June 2017

Premier Technology Public Company Limited and its subsidiaries

Statement of financial position

As at 30 June 2017

(Unit: Thousand Baht)

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>30 June 2017</u>	<u>31 December 2016</u>	<u>30 June 2017</u>	<u>31 December 2016</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		41,539	82,741	366	23
Current investments	2	67,061	257,744	1,476	14,845
Trade and other receivables	4	610,605	514,301	234	45
Prepaid service cost		202,350	185,905	-	-
Short-term loan to related party	3	-	-	60,300	37,300
Inventories	5	502,995	121,988	-	-
Work in progress		42,023	75,183	-	-
Other current assets		<u>38,658</u>	<u>29,505</u>	<u>4,542</u>	<u>6,738</u>
Total current assets		<u>1,505,231</u>	<u>1,267,367</u>	<u>66,918</u>	<u>58,951</u>
Non-current assets					
Restricted bank deposits	6	40,000	39,455	1,203	1,203
Investment in subsidiaries	7	-	-	325,887	325,887
Investment in available-for-sale securities	8	51,808	50,469	-	-
Investment properties	9	155,498	156,956	258,248	260,669
Property, plant and equipment	10	172,874	185,874	35	70
Intangible assets	11	5,493	6,153	-	-
Deferred tax assets		12,299	11,254	-	-
Other non-current assets		<u>12,244</u>	<u>12,733</u>	<u>-</u>	<u>-</u>
Total non-current assets		<u>450,216</u>	<u>462,894</u>	<u>585,373</u>	<u>587,829</u>
Total assets		1,955,447	1,730,261	652,291	646,780

The accompanying notes are an integral part of the financial statements.

Premier Technology Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 June 2017

(Unit: Thousand Baht)

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>30 June 2017</u>	<u>31 December 2016</u>	<u>30 June 2017</u>	<u>31 December 2016</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	12	321,319	-	-	-
Trade and other payables	13	454,648	573,803	2,495	1,849
Advances received for goods and services		302,400	193,604	-	-
Short-term loans from other companies	14	50,000	30,988	-	-
Current portion of long-term loans	15	29,904	29,887	28,560	28,560
Current portion of liabilities					
under finance lease agreements	16	9,051	11,421	-	-
Other current liabilities		16,456	36,492	1,613	3,003
Total current liabilities		1,183,778	876,195	32,668	33,412
Non-current liabilities					
Long-term loans - net of current portion	15	107,864	122,820	107,180	121,460
Liabilities under finance lease agreements -					
net of current portion	16	2,025	5,713	-	-
Provision for long-term employee benefits	17	61,224	56,525	-	-
Other non-current liabilities		4,251	3,644	7,893	7,284
Total non-current liabilities		175,364	188,702	115,073	128,744
Total liabilities		1,359,142	1,064,897	147,741	162,156

The accompanying notes are an integral part of the financial statements.

Premier Technology Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 June 2017

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 June 2017	31 December 2016	30 June 2017	31 December 2016
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity					
Share capital	18				
Registered					
283,888,942 ordinary shares of Baht 1 each					
(2016: 142,440,489 ordinary shares					
of Baht 1 each)		283,889	142,440	283,889	142,440
Issued and fully paid up					
283,888,942 ordinary shares of Baht 1 each					
(2016: 141,944,471 ordinary shares					
of Baht 1 each)		283,889	141,944	283,889	141,944
Retained earnings					
Appropriated - statutory reserve		14,194	14,194	14,194	14,194
Unappropriated		293,056	505,051	206,467	328,486
Other components of shareholders' equity		5,166	4,175	-	-
Total shareholders' equity		596,305	665,364	504,550	484,624
Total liabilities and shareholders' equity		1,955,447	1,730,261	652,291	646,780
		-	-	-	-

The accompanying notes are an integral part of the financial statements.

Directors

(Unaudited but reviewed)

Premier Technology Public Company Limited and its subsidiaries**Statement of comprehensive income****For the three-month period ended 30 June 2017**

(Unit: Thousand Baht except basic earnings per share expressed in Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2017	2016	2017	2016
Profit or loss:					
Revenues					
Sales		309,277	404,457	-	-
Rental and service income		229,015	221,819	12,112	11,731
Dividend income	7	-	-	149,998	80,000
Other income		25,640	9,184	791	606
Total revenues		563,932	635,460	162,901	92,337
Expenses					
Cost of sales and services		383,414	456,192	6,833	6,677
Selling expenses		44,786	51,890	-	-
Administrative expenses		106,134	84,928	11,242	1,284
Total expenses		534,334	593,010	18,075	7,961
Profit before finance cost and					
income tax expenses		29,598	42,450	144,826	84,376
Finance cost		(4,158)	(2,142)	(1,750)	(2,106)
Profit before income tax expenses		25,440	40,308	143,076	82,270
Income tax expenses	19	(6,654)	(6,729)	(144)	-
Profit for the period		18,786	33,579	142,932	82,270
Other comprehensive income for the period:					
Other comprehensive income to be reclassified					
to profit or loss in subsequent periods					
Gain (loss) on change in value of					
available-for-sale securities		(840)	517	-	-
Less: Income tax effect	19	168	(103)	-	-
Exchange differences on translation of					
financial statements in foreign currency		(18)	(1)	-	-
Other comprehensive income to be reclassified					
to profit or loss in subsequent periods - net of income tax		(690)	413	-	-
Other comprehensive income for the period		(690)	413	-	-
Total comprehensive income for the period		18,096	33,992	142,932	82,270

(Restated)

(Restated)

Basic earnings per share (Baht)

Profit for the period	20	<u>0.07</u>	<u>0.12</u>	<u>0.50</u>	<u>0.29</u>
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The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Premier Technology Public Company Limited and its subsidiaries**Statement of comprehensive income****For the six-month period ended 30 June 2017**

(Unit: Thousand Baht except basic earnings per share expressed in Baht)

	<u>Note</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Profit or loss:					
Revenues					
Sales		686,163	903,812	-	-
Rental and service income		444,167	392,562	23,788	23,843
Dividend income	7	-	-	149,998	80,000
Other income		38,265	28,573	1,312	1,128
Total revenues		<u>1,168,595</u>	<u>1,324,947</u>	<u>175,098</u>	<u>104,971</u>
Expenses					
Cost of sales and services		805,973	958,766	12,885	13,535
Selling expenses		95,726	102,629	-	-
Administrative expenses		190,655	166,518	13,663	2,703
Total expenses		<u>1,092,354</u>	<u>1,227,913</u>	<u>26,548</u>	<u>16,238</u>
Profit before finance cost and income tax expenses					
Finance cost		(6,086)	(4,382)	(3,569)	(4,301)
Profit before income tax expenses		<u>70,155</u>	<u>92,652</u>	<u>144,981</u>	<u>84,432</u>
Income tax expenses	19	(15,294)	(19,795)	(144)	-
Profit for the period		<u>54,861</u>	<u>72,857</u>	<u>144,837</u>	<u>84,432</u>
Other comprehensive income for the period:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>					
Gain on change in value of available-for-sale securities		1,340	2,872	-	-
Less: Income tax effect	19	(268)	(574)	-	-
Exchange differences on translation of financial statements in foreign currency		(81)	(29)	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		991	2,269	-	-
Other comprehensive income for the period		<u>991</u>	<u>2,269</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period		<u>55,852</u>	<u>75,126</u>	<u>144,837</u>	<u>84,432</u>

(Restated)

(Restated)

Basic earnings per share (Baht)

Profit for the period	20	<u>0.19</u>	<u>0.26</u>	<u>0.51</u>	<u>0.30</u>
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The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Premier Technology Public Company Limited and its subsidiaries**Cash flow statement****For the six-month period ended 30 June 2017**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Cash flows from operating activities				
Profit before tax	70,155	92,652	144,981	84,432
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Unrealised (gain) loss on change in value of current investments	338	(114)	76	(62)
Doubtful accounts	3,486	745	-	-
Reduce cost of inventory to net realisable value	169	1,514	-	-
Depreciation	22,996	22,893	4,945	4,667
(Gain) loss on sales of equipment	(225)	107	-	-
Amortisation of intangible assets	660	659	-	-
Amortisation of prepaid rental expenses	497	497	-	-
Long-term employee benefits expenses	4,699	3,393	-	-
Income from investment - dividend received from investment in subsidiary	-	-	(149,998)	(80,000)
Interest expenses	6,086	4,382	3,569	4,301
Profit from operating activities before changes in operating assets and liabilities	108,861	126,728	3,573	13,338
(Increase) decrease in operating assets				
Trade and other receivables	(99,790)	(7,982)	(189)	3,207
Prepaid service cost	(16,445)	(18,963)	-	-
Inventories	(381,176)	74,679	-	-
Work in progress	33,160	(23,596)	-	-
Other current assets	(5,499)	(161)	2,953	4,760
Other non-current assets	(8)	(387)	-	-
Increase (decrease) in operating liabilities				
Trade and other payables	(119,155)	(177,545)	668	89
Advances received for goods and services	108,796	61,083	-	-
Other current liabilities	(20,014)	12,477	(1,390)	(895)
Other non-current liabilities	607	244	609	244
Cash flows from (used in) operating activities	(390,663)	46,577	6,224	20,743
Cash paid for interest expenses	(6,108)	(4,408)	(3,591)	(4,327)
Cash paid for income tax	(20,259)	(20,745)	(901)	(706)
Net cash flows from (used in) operating activities	(417,030)	21,424	1,732	15,710

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Premier Technology Public Company Limited and its subsidiaries**Cash flow statement (continued)****For the six-month period ended 30 June 2017**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Cash flows from investing activities				
(Increase) decrease in current investments	190,344	(62,707)	13,293	(40,195)
(Increase) decrease in short-term loan to related party	-	-	(23,000)	4,200
Increase in restricted bank deposits	(545)	(3,239)	-	-
Cash paid for renovation of investment properties	(1,498)	(3,472)	(2,489)	(5,767)
Acquisition of equipment	(7,359)	(7,303)	-	(3)
Proceeds from sales of equipment	544	104	-	-
Dividend received from investment in subsidiary	-	-	149,998	80,000
Net cash flows from (used in) investing activities	<u>181,486</u>	<u>(76,617)</u>	<u>137,802</u>	<u>38,235</u>
Cash flows from financing activities				
Increase in short-term loans from financial institutions	321,319	-	-	-
Increase in short-term loans from other companies	19,012	112,196	-	-
Cash received from long-term loans	-	3,990	-	-
Repayment of long-term loans	(14,939)	(14,932)	(14,280)	(14,280)
Repayment of liabilities under finance lease agreements	(6,058)	(8,251)	-	-
Increase in liabilities under finance lease agreements	-	11,391	-	-
Dividend paid	(124,911)	(39,744)	(124,911)	(39,744)
Net cash flows from (used in) financing activities	<u>194,423</u>	<u>64,650</u>	<u>(139,191)</u>	<u>(54,024)</u>
Exchange differences on translation of				
financial statements in foreign currency	<u>(81)</u>	<u>(29)</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	<u>(41,202)</u>	<u>9,428</u>	<u>343</u>	<u>(79)</u>
Cash and cash equivalents at beginning of period	<u>82,741</u>	<u>55,711</u>	<u>23</u>	<u>346</u>
Cash and cash equivalents at end of period	<u>41,539</u>	<u>65,139</u>	<u>366</u>	<u>267</u>
	-		-	
Supplementary disclosures of cash flows information				
Non-cash items				
Transfer of inventories to equipment	-	11,391	-	-
Transfer of current investment to available-for-sale securities	-	45,332	-	-
Increase share capital for distribution of stock dividend	141,945	-	141,945	-

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Premier Technology Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the six-month period ended 30 June 2017

(Unit: Thousand Baht)

	Consolidated financial statements						
				Other components of shareholders'equity			
				Other comprehensive income			
		Retained earnings		Gain on change	Exchange difference	Total other	
	Issued and paid-up	Appropriated -		in value of	on translation of	components of	Total
	share capital	statutory reserve	Unappropriated	available-for-sale	financial statements	shareholders'	shareholders' equity
				securities	in foreign currency	equity	
Balance as at 1 January 2016	141,944	14,194	397,540	-	66	66	553,744
Profit for the period	-	-	72,857	-	-	-	72,857
Other comprehensive income for the period	-	-	-	2,298	(29)	2,269	2,269
Total comprehensive income for the period	-	-	72,857	2,298	(29)	2,269	75,126
Dividend paid (Note 21)	-	-	(39,744)	-	-	-	(39,744)
Balance as at 30 June 2016	141,944	14,194	430,653	2,298	37	2,335	589,126
Balance as at 1 January 2017	141,944	14,194	505,051	4,109	66	4,175	665,364
Profit for the period	-	-	54,861	-	-	-	54,861
Other comprehensive income for the period	-	-	-	1,072	(81)	991	991
Total comprehensive income for the period	-	-	54,861	1,072	(81)	991	55,852
Increase share capital (Note 18)	141,945	-	-	-	-	-	141,945
Dividend paid (Note 21)	-	-	(266,856)	-	-	-	(266,856)
Balance as at 30 June 2017	283,889	14,194	293,056	5,181	(15)	5,166	596,305

The accompanying notes are an integral part of the financial statements.

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Premier Technology Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Premier Technology Public Company Limited and its subsidiaries as at 30 June 2017, the related consolidated statements of comprehensive income for the three-month and six-month periods ended 30 June 2017, and the related consolidated statements of changes in shareholders' equity and cash flows for the six-month period then ended, as well as the condensed notes to the consolidated financial statements. I have also reviewed the separate financial information of Premier Technology Public Company Limited for the same period. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*.

Sirirat Sricharoensup

Certified Public Accountant (Thailand) No. 5419

EY Office Limited

Bangkok: 9 August 2017

Premier Technology Public Company Limited and its subsidiaries

Notes to interim consolidated financial statements

For the three-month and six-month periods ended 30 June 2017

1. General information

1.1 Corporate information

Premier Technology Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in a holding company. The registered office of the Company is at 1 Premier Corporate Park, Soi Premier 2, Srinakarin Road, Nongbon, Prawet, Bangkok.

1.2 Basis of preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 (revised 2016) "Interim Financial Reporting", with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the Thai language financial statements.

1.3 Basis of consolidation

These consolidated interim financial statements include the financial statements of Premier Technology Public Company Limited and its subsidiaries (“the Group”) and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2016. There have been no change in the composition of the Group during the current period.

1.4 New financial reporting standards

During the period, the Company and its subsidiaries have adopted the revised financial reporting standards and interpretations (revised 2016) and new accounting treatment guidance which are effective for fiscal years beginning on or after 1 January 2017. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards. The adoption of these financial reporting standards does not have any significant impact on the Company and its subsidiaries' financial statements. However, one standard involves changes to key principles, which are summarised below.

TAS 27 (revised 2016) Separate Financial Statements

This revised standard stipulates an additional option to account for investments in subsidiaries, joint ventures and associates in separate financial statements under the equity method, as described in TAS 28 (revised 2016) Investments in Associates and Joint Ventures. However, the entity is to apply the same accounting treatment for each category of investment. If an entity elects to account for such investments using the equity method in the separate financial statements, it has to adjust the transaction retrospectively.

This standard does not have any significant impact on the Company and its subsidiaries' financial statements because the management has decided to continue accounting for such investments under the cost method in the separate financial statements.

1.5 Significant accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2016.

2. Current investments

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2017	31 December 2016	30 June 2017	31 December 2016
		(Audited)		(Audited)
Fixed deposit	124	124	124	124
Investments in unit trust in debt securities				
open-ended fund (Fair value)	66,937	257,620	1,352	14,721
Total	67,061	257,744	1,476	14,845

(Unaudited but reviewed)

Investments in unit trust in debt securities open-ended fund are stated at fair value using inputs of Level 2 which is use of other observable inputs for such assets or liabilities, whether directly or indirectly. Such fair value of investments in unit trust has been determined by using the net asset value as published by the Asset Management.

3. Related party transactions

During the periods, the Company and its subsidiary had significant business transactions with related parties, which have been concluded on commercial terms and bases agreed upon in the ordinary course of business between the Company and those companies. Below is a summary of those transactions.

(Unit: Million Baht)

	Consolidated financial statements				
	For the three-month		For the six-month		
	periods ended 30 June		periods ended 30 June		Pricing policy
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	
<u>Transactions with related companies</u>					
Sales and service income	13	16	30	32	Note 3.1
Rental and service income	3	3	5	6	Contract price, which is price in the ordinary course of business
Cost of sales and services	-	-	-	1	Contract price, which is price in the ordinary course of business
Administrative expenses	3	6	7	9	Contract price, which is price in the ordinary course of business

(Unit: Million Baht)

	Separate financial statements				
	For the three-month		For the six-month		
	periods ended 30 June		periods ended 30 June		Pricing policy
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	
<u>Transactions with subsidiary</u>					
(eliminated from the consolidated financial statements)					
Rental and service income	8	8	15	17	Contract price, which is price in the ordinary course of business
Interest income	-	-	1	1	5.00 percent per annum (2016: 5.25 percent per annum)
<u>Transactions with related companies</u>					
Rental and service income	3	3	6	6	Contract price, which is price in the ordinary course of business
Administrative expenses	1	1	2	1	Contract price, which is price in the ordinary course of business

(Unaudited but reviewed)

- 3.1 Sale prices are determined based on cost plus a certain margin while prices of service are based on the contract price, which is price in the ordinary course of business. However, pricing depend on the type of product or service and the pricing policy may change according to the type of business and the market situation at the time of the transaction.

The balances of accounts as at 30 June 2017 and 31 December 2016 between the Company, a subsidiary and those related companies are as follows:

		(Unit: Thousand Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
		30 June	31 December	30 June	31 December
		2017	2016	2017	2016
		(Audited)		(Audited)	
<u>Trade receivables - related parties (Note 4)</u>					
Related companies (related by common directors)					
		1,759	2,672	-	-
		1,759	2,672	-	-
<u>Amounts due to related parties (Note 13)</u>					
Related companies (related by common directors)					
		1,334	3,903	642	25
		1,334	3,903	642	25

Short-term loans to related party

As at 30 June 2017 and 31 December 2016, the balance of loans to between the Company and the related party and the movement are as follows:

		(Unit: Thousand Baht)			
		Separate financial statements			
		Balance as at 31 December 2016	During the period		Balance as at 30 June 2017
Related by		(Audited)	Increase	Decrease	
<u>Short-term loans to related party</u>					
Datapro Computer Systems Company Limited					
	Subsidiary	<u>37,300</u>	<u>50,000</u>	<u>(27,000)</u>	<u>60,300</u>

As at 30 June 2017, the balance of short-term loans to Datapro Computer Systems Company Limited represent in form of promissory notes, the repayment is at call and carrying interest at the rate of 5.00 percent per annum.

Directors and management's benefits

During the six-month periods ended 30 June 2017 and 2016, the Company and its subsidiary had employee benefit expenses of their directors and management as below.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Short-term employee benefits	17.5	18.1	0.2	0.2
Post-employment benefits	0.9	0.8	-	-
Total	<u>18.4</u>	<u>18.9</u>	<u>0.2</u>	<u>0.2</u>

4. Trade and other receivables

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	30 June 2017	31 December 2016
		(Audited)
<u>Trade receivables - related parties</u> (Note 3)		
Aged on the basis of due dates		
Not yet due	755	883
Past due		
Up to 3 months	1,004	1,789
Total trade receivables - related parties	1,759	2,672
<u>Trade receivables - unrelated parties</u>		
Aged on the basis of due dates		
Not yet due	269,650	275,549
Past due		
Up to 3 months	164,000	127,617
3 - 6 months	6,355	2,169
6 - 12 months	41,096	116
Over 12 months	9,534	9,517
Total	490,635	414,968
Less: Allowance for doubtful debts	(13,061)	(9,575)
Total trade receivables - unrelated parties, net	477,574	405,393
Total trade receivables - net	479,333	408,065

(Unaudited but reviewed)

(Unit: Thousand Baht)

Consolidated financial statements	
30 June 2017	31 December 2016
(Audited)	
<u>Other receivables</u>	
Other receivables	234 45
Unbilled receivables	131,038 106,191
Total other receivables	131,272 106,236
Total trade and other receivables - net	610,605 514,301

(Unit: Thousand Baht)

Separate financial statements	
30 June 2017	31 December 2016
(Audited)	
<u>Other receivables</u>	
Other receivables	234 45
Total other receivables	234 45

The balance of trade receivables as at 30 June 2017 included trade receivables amounting to Baht 13 million which the subsidiary has assigned its rights over collection to a bank in accordance with the factoring agreements with interest as stipulated in the agreements. If the assignees are unable to make collection from the subsidiary's debtors, the subsidiary agrees to pay the outstanding debt balances to the assignee.

5. The reduction of cost of inventories to net realisable value

Movements in the allowance for reduction of cost of inventories to net realisable value account during the six-month period ended 30 June 2017 are summarised below.

(Unit: Thousand Baht)

Consolidated financial statements	
Balance as at 1 January 2017	13,560
Add: Reduction of cost of inventories to net realisable value	169
Balance as at 30 June 2017	13,729

6. Restricted bank deposits

Deposits with banks of the Company and its subsidiary have been pledged as security against credit facilities obtained from the financial institutions which are consist of bank guarantees and other credit facilities.

(Unaudited but reviewed)

7. Investment in subsidiaries

Details of investment in subsidiaries as presented in separate financial statements are as follows:

								(Unit: Thousand Baht)
Company's name	Paid-up capital		Shareholding percentage		Cost		Dividend received during	
							the six-month	
			periods ended					
	30 June	31 December	30 June	31 December	30 June	31 December	30 June	30 June
2017	2016	2017	2016	2017	2016	2017	2016	
		(%)	(%)	(Audited)				
<u>Subsidiary directly held by the Company</u>								
Datapro Computer Systems								
Company Limited	100,000	100,000	100	100	325,887	325,887	149,998	80,000
<u>Subsidiary held through Datapro</u>								
<u>Computer Systems Company Limited</u>								
Datapro Company Systems								
(Myanmar) Company Limited	50*	50*	100	100	-	-	-	-
Total					325,887	325,887	149,998	80,000

*Thousand USD

In April 2017, the Annual General Meeting of shareholders of Datapro Computer Systems Company Limited which is the subsidiary of the Company passed a resolution approving the payment of a dividend for the year 2016 of Baht 150 per share, a total of Baht 150 million, to the subsidiary's shareholders. The subsidiary paid such dividend in May 2017.

8. Investment in available-for-sale securities

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	30 June 2017	31 December 2016
	(Audited)	
Investment in unit trust in equity securities open-ended fund - cost	45,332	45,332
Add: Surplus on changes in value of investments	6,476	5,137
Fair value	51,808	50,469

Investment in unit trust in equity securities open-ended fund are stated at fair value using inputs of Level 2 which is use of other observable inputs for such assets or liabilities, whether directly or indirectly. Such fair value of investments in unit trust has been determined by using the net asset value as published by the Asset Management.

9. Investment properties

Movements of the investment properties account during the six-month period ended 30 June 2017 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2017	156,956	260,669
Acquisitions during the period	1,498	2,489
Depreciation for the period	(2,956)	(4,910)
Net book value as at 30 June 2017	<u>155,498</u>	<u>258,248</u>

The Company has mortgaged such investment properties as collateral against a long-term loan from a bank.

10. Property, plant and equipment

Movements of the property, plant and equipment account during the six-month period ended 30 June 2017 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2017	185,874	70
Acquisitions during period - at cost	7,359	-
Disposals during period - net book value at disposal date	(319)	-
Depreciation for the period	(20,040)	(35)
Net book value as at 30 June 2017	<u>172,874</u>	<u>35</u>

Land and building as presented in the consolidated financial statements are the portion of the Company's investment properties that they have leased to its subsidiary.

As at 30 June 2017, the subsidiary had equipment under finance lease agreements with net book value amounting to Baht 12 million (31 December 2016: Baht 18 million).

Land and building as presented in the consolidated financial statements have been mortgaged as collateral against the Company's long-term loan from a bank.

11. Intangible assets

Movements of the intangible assets account during the six-month period ended 30 June 2017 are summarised below.

	(Unit: Thousand Baht)
	Consolidated
	<u>financial statements</u>
Net book value as at 1 January 2017	6,153
Amortisation for the period	(660)
Net book value as at 30 June 2017	<u><u>5,493</u></u>

12. Short-term loans from financial institutions

		(Unit: Thousand Baht)	
		Consolidated	
		<u>financial statements</u>	
	Interest rate	30 June	31 December
	(percent per annum)	2017	2016
			(Audited)
Promissory notes	3.45, MLR	260,000	-
Trust receipts	2.80	49,763	-
Accounts payable - factoring (Note 4)	7.12	11,556	-
Total		<u>321,319</u>	<u>-</u>

Short-term loans in the form of promissory notes are loans denominated in Baht, amounting to Baht 260 million. Of this amount Baht 250 million is unsecured loan and Baht 10 million of loan is secured by the pledge of bank deposits of the subsidiary.

Trust receipts are loans denominated in US dollars, amounting to USD 1.5 million, and are unsecured.

13. Trade and other payables

			(Unit: Thousand Baht)	
	Consolidated		Separate	
	<u>financial statements</u>		<u>financial statements</u>	
	30 June	31 December	30 June	31 December
	2017	2016	2017	2016
		(Audited)		(Audited)
Trade payables - unrelated parties	346,628	413,991	1,442	1,400
Amounts due to related parties (Note 3)	1,334	3,903	642	25
Accrued expenses	106,686	155,909	411	424
Total trade and other payables	<u>454,648</u>	<u>573,803</u>	<u>2,495</u>	<u>1,849</u>

14. Short-term loans from other companies

As at 30 June 2017, short-term loan amounting to Baht 50 million, is loan granted to the subsidiary under agreements with a local company, in order to make payment for goods. The principal and interest are to be repaid in monthly installments, and which carry interest at a rate of 3.30 percent per annum (31 December 2016: short-term loans amounting to Baht 31 million which were consist of the loans of Baht 15 million on which principal were to be repaid in quarterly installments, and which carry interest at a rate of zero percent per annum and a loan of Baht 16 million on which principal and interest were to be repaid in quarterly installments, and of which interest was charged at a flat rate of 0.95 percent per annum).

15. Long-term loans

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	30 June	31 December	30 June	31 December
	2017	2016	2017	2016
		(Audited)		(Audited)
Long-term loans	137,768	152,707	135,740	150,020
Less: Current portion	(29,904)	(29,887)	(28,560)	(28,560)
Long-term loans - net of current portion	107,864	122,820	107,180	121,460

Movements in the long-term loans account during the six-month period ended 30 June 2017 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Balance as at 1 January 2017	152,707	150,020
Less: Repayment	(14,939)	(14,280)
Balance as at 30 June 2017	137,768	135,740

The loan agreement of the Company contains certain covenants and restrictions imposed by the lenders regarding, among other things, sales or transfers of assets other than in the ordinary course of business and merger or consolidation with any other companies.

The loan of the Company is secured by the mortgage of investment properties of the Company.

(Unaudited but reviewed)

16. Liabilities under finance lease agreements

(Unit: Thousand Baht)		
Consolidated		
financial statements		
	30 June 2017	31 December 2016
		(Audited)
Liabilities under finance lease agreements	11,079	17,206
Less: Deferred interest expenses	(3)	(72)
	11,076	17,134
Less: Current portion	(9,051)	(11,421)
Liabilities under finance lease agreements - net of current portion	2,025	5,713

Movements in the liabilities under finance lease agreements account during the six-month period ended 30 June 2017 are summarised below.

(Unit: Thousand Baht)	
Consolidated	
financial statements	
Balance as at 1 January 2017	17,134
Less: Repayment	(6,058)
Balance as at 30 June 2017	11,076

As at 30 June 2017, future minimum lease payments required under the finance lease agreements of the subsidiary were as follows:

(Unit: Million Baht)			
	Less than 1 year	1 - 3 years	Total
Future minimum lease payments	9	2	11
Deferred interest expenses	-	-	-
Present value of future minimum lease payments	9	2	11

The subsidiary has entered into the finance lease agreements with leasing companies for rental of equipment for use in its operation, whereby it is committed to pay rental on a monthly basis. The terms of the agreements are approximately 3 years. The assets acquired by the subsidiary under the finance lease agreements have been recorded at their cash price.

17. Provision for long-term employee benefits

Movement of the provision for long-term employee benefits account during the six-month period ended 30 June 2017 are summarised below.

	(Unit: Thousand Baht) Consolidated financial statements
Balance as at 1 January 2017	56,525
Add: Recognition during period	4,699
Balance as at 30 June 2017	61,224

18. Share capital

On 26 April 2017, the Annual General Meeting of the Company's shareholders passed a resolution approving the reduction of the registered share capital from Baht 142,440,489 to Baht 141,944,471 (141,944,471 ordinary shares with a par value of Baht 1 each) by canceling 496,018 undistributed ordinary shares with a par value of Baht 1 each and a resolution approving the increase in the registered share capital from Baht 141,944,471 to Baht 283,888,942 (283,888,942 ordinary shares with a par value of Baht 1 each) to support the proposed distribution of a stock dividend, by issuing 141,944,471 additional ordinary shares with a par value of Baht 1 each as discuss in note 21 to the financial statements. The Company registered the increase in its share capital with the Ministry of Commerce on 18 May 2017.

19. Income tax

Interim corporate income tax was calculated on profit before income tax for the periods, after adding back expenses and deducting income which are disallowable for tax computation purposes, using the estimated effective tax rate for the year.

Income tax expenses for the three-month and six-month periods ended 30 June 2017 and 2016 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Current income tax:				
Interim corporate income tax charge	7,308	8,458	144	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(654)	(1,729)	-	-
Income tax expense reported in the statements of comprehensive income	<u>6,654</u>	<u>6,729</u>	<u>144</u>	<u>-</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Current income tax:				
Interim corporate income tax charge	16,608	18,986	144	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(1,314)	809	-	-
Income tax expense reported in the statements of comprehensive income	<u>15,294</u>	<u>19,795</u>	<u>144</u>	<u>-</u>

The amounts of income tax relating to each component of other comprehensive income for the three-month and six-month periods ended 30 June 2017 and 2016 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	For the three-month periods		For the six-month periods	
	ended 30 June		ended 30 June	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Deferred tax relating to gain (loss) on change in value of available-for-sale securities	(168)	103	268	574

20. Earnings per share

Basic earnings per share is calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the average number of ordinary shares in issue during the period, after adjusting the number of ordinary shares to reflect the impact of the stock dividend as discussed in Note 21 to the interim financial statements. The prior period's basic earnings per share has been recalculated as if the stock dividend had been distributed at the beginning of the earliest period reported.

The following table sets forth the computation of basic earnings per share:

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
		(Restated)		(Restated)
Profit for the period (Thousand Baht)	18,786	33,579	142,932	82,270
Number of ordinary shares (Thousand shares)	283,889	283,889	283,889	283,889
Basic earnings per share (Baht/share)	0.07	0.12	0.50	0.29

(Unaudited but reviewed)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2017</u>	<u>2016</u> (Restated)	<u>2017</u>	<u>2016</u> (Restated)
Profit for the period (Thousand Baht)	54,861	72,857	144,837	84,432
Number of ordinary shares (Thousand shares)	283,889	283,889	283,889	283,889
Basic earnings per share (Baht/share)	0.19	0.26	0.51	0.30

21. Dividend

	Approved by	Total dividends	Dividend per share
		(Unit: Million Baht)	(Unit: Baht)
Final Dividend for 2015	Annual General Meeting of the shareholders on 20 April 2016		
- Cash dividend		40	0.28
Total dividend paid in 2016		40	0.28
Final dividend for 2016	Annual General Meeting of the shareholders on 26 April 2017		
- Cash dividend		125	0.88
- Stock dividend of 141,944,471 ordinary shares		142	1.00
Total dividend paid in 2017		267	1.88

22. Commitments and contingent liabilities

22.1 Operating lease commitments

The subsidiary had entered into several lease agreements with other companies and related company in respect of the lease of office building space, equipment and related services. The terms of the agreements are generally between 1 to 13 years.

As at 30 June 2017, future minimum lease payments required under these operating leases contracts were as follows:

	(Unit: Million Baht)
	Consolidated
	<u>financial statements</u>
Payable within the year:	
2017	10
2018 - 2022	27

22.2 Service commitments

The Company and its subsidiary have entered into management service agreements with a related company, whereby management fees totaling Baht 1.8 million per month (31 December 2016: Baht 0.7 million per month) (Baht 0.6 million per month (31 December 2016: Baht 0.2 million per month) payable by the Company) are payable in the future. The agreements end in December 2017 but they automatically renew for periods of one year each time until terminate.

22.3 Bank guarantees

As at 30 June 2017, the Company and its subsidiary have outstanding bank guarantees of approximately Baht 100 million (31 December 2016: Baht 105 million) issued by banks on behalf of the Company and its subsidiary in respect of certain performance bonds as required in the normal course of business of the Company and its subsidiary. These included letters of guarantee amounting to Baht 99 million (31 December 2016: Baht 104 million) to guarantee contractual performance of the subsidiary and amounting to Baht 1 million (31 December 2016: Baht 1 million) to guarantee electricity use of the Company.

23. Foreign currency risk

The subsidiary's exposure to foreign currency risk arises mainly from trading transactions and short-term loans that are denominated in foreign currencies. As at 30 June 2017, the subsidiary had the net liabilities denominated in foreign currency amounting to USD 4 million (31 December 2016: USD 3 million).

The subsidiary had outstanding forward exchange contracts in order to hedge the foreign currency risk as follows:

Consolidated financial statements		
Foreign currency	Bought Amount	Contractual exchange rate of bought amount
	(Million)	(Baht per 1 foreign currency unit)
US Dollar	4	33.955 - 34.710

24. Financial information by segment

The Company and its subsidiary are organised into business units based on their products and services. During the current period, the Company and its subsidiary have not changed the organisation of their reportable segments.

The following table presents revenue and profit information regarding the Company and its subsidiary operating segments for the three-month and six-month periods ended 30 June 2017 and 2016.

(Unit: Million Baht)

	For the three-month periods ended 30 June							
	Distribution of computer and provision of services relating to computer systems segment		Rent out space and services segment		Elimination of inter-segment		Consolidation	
	2017	2016	2017	2016	2017	2016	2017	2016
Revenues								
Revenues from external customers								
Sales	309	404	-	-	-	-	309	404
Rental and service income	225	219	4	3	-	-	229	222
Total revenues from external customers	534	623	4	3	-	-	538	626
Inter-segment revenues	-	-	8	8	(8)	(8)	-	-
Total revenues	534	623	12	11	(8)	(8)	538	626
Operation performance								
Segment profit	43	53	1	1	-	-	44	54
Unallocated income and expenses:								
Other income							26	9
Selling expenses							(2)	(2)
Administrative expenses							(38)	(18)
Finance cost							(4)	(2)
Profit before income tax expenses							26	41
Income tax expenses							(7)	(7)
Profit for the period							19	34

(Unaudited but reviewed)

(Unit: Million Baht)

For the six-month periods ended 30 June								
	Distribution of computer and provision of services relating to computer systems segment		Rent out space and services segment		Elimination of inter-segment		Consolidation	
	2017	2016	2017	2016	2017	2016	2017	2016
Revenues								
Revenues from external customers								
Sales	686	904	-	-	-	-	686	904
Rental and service income	435	386	9	6	-	-	444	392
Total revenues from external customers	1,121	1,290	9	6	-	-	1,130	1,296
Inter-segment revenues	-	-	15	17	(15)	(8)	-	-
Total revenues	<u>1,121</u>	<u>1,290</u>	<u>24</u>	<u>23</u>	<u>(15)</u>	<u>(8)</u>	<u>1,130</u>	<u>1,296</u>
Operation performance								
Segment profit	95	102	2	2	-	-	97	104
Unallocated income and expenses:								
Other income							38	29
Selling expenses							(4)	(3)
Administrative expenses							(55)	(33)
Finance cost							(6)	(4)
Profit before income tax expenses							70	93
Income tax expenses							(15)	(20)
Profit for the period							<u>55</u>	<u>73</u>

25. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 9 August 2017.